

Connecticut Industry

"A New Year Thought"

I know a man whose custom for many years had been to send rather elaborate Christmas cards to his friends. The depression got under his skin and he decided this year to omit that gracious gesture of friendship. Further, he omitted sending Christmas gifts because he felt that he ought not to afford it.

By his actions, he indicated that it was intrinsic value rather than sentiment which guided his actions in the past.

May we not wonder, therefore, how the depression is affecting the minds of men. Is it making them mean? Are employers so motivated by the desire to scrimp and save that even after normalcy approaches they will revert to the employment methods of a generation ago? Will employees, in their desire to get all that can be secured, develop a meanness of heart? Will one class be set against another and will man cease to feel kindly toward his fellow man? As a result of the depression, shall we lose that spirit of fair play and of kindness which after all is the only basis of happiness?

I do not know, but I do know that we must be on our guard against such a tendency. Depressions of the intensity of that through which we are passing breed all of these things; give rise to bitterness and to meanness of heart and mind.

Self-control, self-sacrifice and an open heart are the antidotes.

E. Kent Hubbard

January, 1933

Popular Opinion Wrong Again

•
Shall Russia Be Recognized?

•
The Debt Situation

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Connecticut Industry

for January, 1933

Volume 11

L. M. Bingham, Editor

Number 1

Manufacturers' Association of Connecticut, Inc.

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Popular Opinion ... Wrong Again

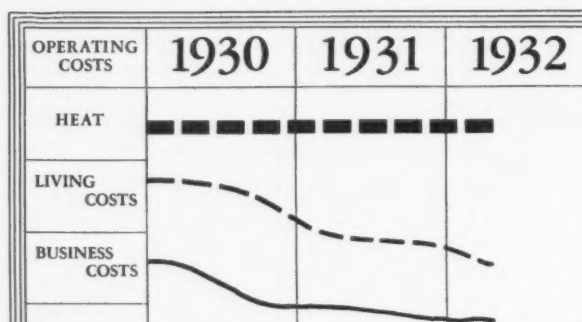
Superstitions and many popular beliefs are becoming more and more the common prey of the researcher and statistical analyst. As these men zealously seek the truth, one after another of such phantom-like trouble-makers is annihilated by the strong light of fact.

One of the latest casualties is the popular belief that America's export trade has suffered far more than that of other countries and more than general domestic business during the year 1932. On the contrary, our foreign trade, according to facts released by the National Foreign Trade Council on December 12, was about 21% below the previous year, but compared favorably with our competitors' losses as follows: Great Britain 20%, France 24%, Germany 24%, Canada 20% and Japan 24%.

"These losses in export trade," says the Council's bulletin, "equal almost exactly the shrinkage in such fundamental indices of our business life as railroad carloadings, which fell off about 20% during the fiscal year, and the volume of production of our factories and mines which likewise decreased 20% in this period.

In other words, the sale of American products abroad is still an important factor in the general trade of the United States in the same degree as heretofore. While some industries are selling less abroad of the total of their production than they did before 1930 others are exporting a larger proportion. There has, for instance, been a relative gain both in the amount exported and in the exported proportion of the amount produced in such important specific items as sewing machines, motion picture film, safety razor blades, radio tubes, iron and steel scrap, electric refrigerators and a number of other items of electrical goods."

A study of Germany's foreign trade, completed in December by the research staff of the National Industrial Conference Board, disproves another popular belief that in recent years Germany has been increasing the proportion of her exports to countries outside of Europe, particularly to North and South America, Asia and Africa. The analysis shows that almost 70% of Germany's total exports go to the countries with which she shares common frontiers, while the largest single source of imports is the United States. Germany's exports to European countries represented 73.6% of her total exports in 1929, 77.9% in 1930



What hurts isn't so much the cost of the fuel you burn, but the cost of the fuel you *waste*. Yes, waste. That's what keeps heating costs up though other costs of living and doing business have been thoroughly deflated.

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and 81.0% in 1931, while the percentage taken by the United States declined from 7.4% in 1929 to 5.7% in 1930 and 5.1% in 1931. Such figures definitely show that the shadow of the German trade menace has been diminished rather than enlarged.

Although the trade losses of the past year have been more evenly distributed, the most marked decreases in export trade have occurred in thirty countries which used the most drastic methods to curtail their imports and to redress their trade balances by means of exchange restrictions. The total average loss in export in these countries was about 30% as compared with less than 15% in countries where no such restrictions were imposed.

Shall Russia be ... Recognized?

The recent news that nine out of fourteen members of the Foreign Relations Committee of the Senate are in favor of recognition of Soviet Russia should bring hope to industry of the United States, and especially to those who produce the heavier variety of machine tools

now so much needed to furnish the sinews of a growing industrialism. Here is a vast undeveloped country covering one-sixth of the earth's surface with a population of approximately 160 millions of human beings, hungering not only for certain of the necessities of life, but for the modest luxuries which are available to the masses only in those countries where industrialism has been developed in a marked degree. While the Soviet attempt to transform an antiquated agricultural civilization into a modern industrial one has met with many failures within the first five years, yet the successes which have been won in the face of the great odds of racial ineptitude, physical hardship and even starvation, are hopeful signs that point to further industrialization, and hence increased purchases of machines.

To some, including certain of the executive leaders of our Government for the past decade, it seemed little short of heresy to lend a hand toward the rebuilding of a nation which openly and by means of subterfuge, sought to destroy our own form of government economy. Others believed that since we must accept the bitters of Communistic propaganda without the sweets of appreciable trade, so long as Russia re-

mained outside the pale of recognition, it would be using far more business horse sense to facilitate available trade through the establishment of diplomatic relations. It is also quite possible, recognitionists claim, that the Soviet could be induced to seal the lips of propagandists if our diplomats decided to hang up their hats in Moscow. Great Britain and Germany are examples of two great capitalistic powers that have taken full advantage of American industry's predicament. They have received millions in trade that leaned heavily toward America save for the closed door of diplomacy, and a consequent lack of credit facilities.

The pros and cons of Soviet Russia's recognition have been previously stated. Although a case in point for the next administration to decide, manufacturers of Connecticut and the United States may, in a large measure, influence and speed up the final result. There is no midway ground to stand on. Either you believe that the economic welfare of the United States and the world will be enhanced by Russia's recognition or you don't. What is your verdict?

•••The Debt Situation

In insisting that all America's debtors should make their December 15th payments, President Hoover was presumably acting on the basis of more complete information obtained through diplomatic and secret service channels than could possibly be available to any individual or committee group. He therefore knew more about each nation's capacity to pay than any other man in the United States, with the possible exception of a few personal advisers.

Now that December 15 has just passed with Great Britain making the required payment with its traditional punctuality, the long range phase of the debt situation is again open to consideration. Regardless of the finely drawn phrases of diplomatic correspondence, a reconsideration of the entire debt problem was unquestionably attached to the payments made by Great Britain and all other debtor nations. France was so insistent upon a "new deal" on debts that she overthrew her ministry and defaulted her payment rather than acquiesce to our Government's request to honor her signature once more before a conference would be arranged.

While no serious thinker would entertain the illusion that debt settlement is the sole obstacle blocking the path to world economic recovery, yet it is doubtless a serious irritant which, if allowed to remain in its present state, may easily prolong our present economic woes.

The time has therefore arrived for manufacturers to consider, not only as individuals, but as a body, what attitude they should take on this most important issue. For instance, they should begin to consider whether a lump sum settlement and a consequent scaling down of principal, such as Germany imposed on France after the Franco-Prussian War, is more feasible than allowing the depressing shadow of debt to darken the fiscal pages of the United States and its debtors for 62 years as now scheduled. They should likewise begin to consider whether the relatively heavier burden carried in the past by Great Britain ought not to be rectified in any reconsideration of inter-allied debts.

•••What of 1933?

New year's celebrations are over and millions have secretly made resolutions to throw aside in the new year many obstacles which have robbed them of victories in 1932. While wishing all well in their countless endeavors, each to dispose of his own stumbling blocks, our first concern, quite naturally, is for the welfare of industry. So intertwined, however, are all branches of our economic tree that one cannot become seriously diseased or rejuvenated without affecting to an appreciable degree the virility of the others. Without making any claim to the gift of prophecy, let us look with the aid of present data, at what is before us for the next twelve months.

Focusing our attention first on January, we observe that the farmers' purchasing power is less than half of what it was in dollars for 1929, his income dropping from \$12,000,000,000 in that year to \$5,000,000,000 in 1932. We also observe that practically all other lines of endeavor have suffered declines ranging from 20% to 60%. The railroads are sorely pressed, carrying a staggering load of debts. Our bank system needs overhauling. Industry, from the low of 13% steel mill activity to the present high of textiles, running seasonally in many sections at near capacity, is in the main producing goods at 1912 levels for a population of 20,000,000 in excess that year. In government, we are suffering from an overdose of politics at a time when true statesman-like cooperation is needed. The path of international business is strewn with debts, armament burdens, deflated currencies, import quotas and super-nationalisms.

A longer range view after March 4 is distinctly more hopeful. Not that President-elect Roosevelt's presence in the White House will of itself destroy the forces that beset us, but

(Please turn to page 7)



INDUSTRIAL BRIEFS

Bigelow-Sanford Abandons Clinton Plant

The Bigelow-Sanford Carpet Company has just abandoned its plant at Clinton, Massachusetts, largely because of the necessity of replacing antiquated equipment at a cost of approximately \$300,000. Operations at the Clinton mill will be transferred to the Amsterdam, N. Y., and Thompsonville, Connecticut, plants.

The 750 employees of the Clinton mill will receive a dismissal wage amounting to between three weeks' and three months' wages depending on the length of service. Also, the company hopes to absorb at least half of this number in their other two plants as soon as increased business will permit.

Silk Industry Asks for Shorter Work Week

A movement for a five-day week in the silk industry in Pennsylvania, New Jersey, New York and Connecticut was recently started by a group of silk mill operators. Under the proposed plan an approximate increase of 33% in employment is believed possible by forcing employers to hire more persons to do in five days the work now being done on seven-hour shifts working six days a week.

It is understood that Governor Pinchot of Pennsylvania, has offered to endorse this legislation, if approved as to constitutionality by the attorney general of the state, and also to ask that the governors of New Jersey, New York and Connecticut sponsor identical legislation.

Grosvenordale Mills Busy

Orders on the books of the Grosvenordale Co., No. Grosvenordale, Connecticut, have forced the company to employ on a day and night schedule more than 1,000 persons, of whom 60% are men. Since last March the payroll of this mill, one of the largest cotton textile mills in the United States, has increased more than 200%. Although orders have dropped off since the September and October rush, the company

still has sufficient business to keep its 3,767 looms working at approximately 90% of capacity.

The annual output of the Grosvenordale Co. on a year-to-year average approximates 31,500,000 yards of cotton cloth and its consumption of cotton is around 15,000 bales weighing 500 pounds each.

Mill Merger Completed

The proposed merger of the Wauregan Company of Wauregan, Connecticut, and the Quinebaug Company of Danielson, mentioned on page 5 of the December issue, was formally announced to the public on December 1.

Both of the merged plants manufacture cotton textile fabrics and rayon.

Princeton Rayon Plant Closed

The Princeton Rayon Company and plant equipment at Watertown, Connecticut, was sold at public sale on December 20 to meet a foreclosure judgment of \$25,000 granted on November 25.

Moosup Workers Buy Homes

Mill workers employed by the Aldrich Brothers Mill at Moosup, Connecticut, recently purchased 73 houses which they had formerly rented from the company. They were put up at auction by the trustees of the Aldrich Brothers estate. The sale of these single, two-family and multiple dwelling stone houses brought a total of \$88,110.

Death of William B. Swan

William B. Swan, president and treasurer of the James Swan Company of Seymour, Connecticut, died at his office of a heart attack on November 11. Mr. Swan was an outstanding figure in industrial business of the community, having been identified with his father, James Swan, one of the pioneer manufacturers of augurs and bits. After the death of his father, ten

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years ago, he assumed the direction of the company's several plants in Seymour. Mr. Swan was also a director of several other business enterprises in Seymour, Ansonia and nearby towns.

Newman Honored by Cleanliness Institute

W. I. Newman, employment manager of the Consolidated Ashcroft Hancock Company, Bridgeport, Connecticut, was recently notified that he was one of the fourteen men and women honored by the Cleanliness Institute of New York for outstanding work in the field of industrial cleanliness. The citation and an award of twenty-five dollars was made in connection with an inquiry by Cleanliness Institute among 7,000 industrialists throughout the country for practical programs of industrial cleanliness.

Wallace Barnes Increases Man-Hours

The Wallace Barnes Company of Bristol, Connecticut, largest manufacturers of springs in the world, showed an upward trend in November man-hours approximating 50% above the low production basis of last July. In normal years, the company employs between 1,000 and 1,200 persons in the Bristol plant but now gives work to about 750 persons.

Starting seventy-five years ago with the manufacture of steel for crinoline hoop-skirts, and later clock springs, it has since developed springs for practically every industry using them in connection with their products.

Fuller F. Barnes, grandson of Wallace Barnes, the founder of the company, is chairman of the Board of Directors. J. E. Andrews is president; H. B. Reed, R. W. Cook and D. C. Buffum, vice-presidents in charge of sales, plants and finance, respectively; H. C. Barnes, treasurer, and J. S. Barnes, Secretary.

Goss Heads Industrial Rehabilitation Movement

John H. Goss, vice-president of Scovill Manufacturing company, Waterbury, and vice-president of the Manufacturers' Association of Connecticut, was recently named chairman of the state committee on "In-

dustrial Rehabilitation" which is now urging industry to undertake work now which it will need to have done some time. This plan is urged not merely because such work will accelerate the economic revival but also because such work can be done at what appears to be the lowest possible level of prices. Mr. Goss met with the Naugatuck Valley sub-committee on December 2. Committee members of this group are: C. F. Hollister, chairman, American Brass Company; L. M. Gibbs, secretary; R. D. Ely, Chase Brass & Copper Company; D. C. Griggs, Waterbury Farrel Foundry & Machine Company; and J. R. LaVigne, Waterbury Buckle Company.

Chance Vought Business Normal

The Chance Vought Corporation of East Hartford, Connecticut, a subsidiary of United Aircraft and Transport Corporation, was operating slightly above normal about December 1, employing 550 persons in the manufacture of Vought Corsair Airplanes. It normally employs around 500.

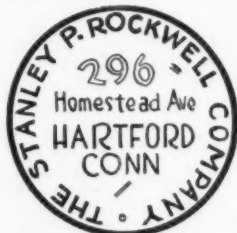
The Company has just recently completed and delivered 23 planes to the Brazilian government, but in so doing fell behind in its regular production for the United States Navy.

Colt's Employee Sets Record

Retiring after 68 years of continuous employment with the Colt's Patent Fire Arms Manufacturing Company, Hartford, George C. Green, 82, is believed to hold the record in the United States for continuous service with one company. Mr. Green, who was foreman of the hand milling and spring department, entered the employ of the company on September 6, 1864. In 1867 he became head of the hand milling department, a position he held until his retirement on Saturday, December 3.

Willimantic Mills Reopen

The Willimantic Silk Co., Inc., together with its two subsidiary plants, reopened on Monday, November 29, after being closed down for two weeks. It is understood that the company is now operating on a 24-hour basis, employing 850 persons.



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Sikorsky to Build New Giant Ship

According to a recent news dispatch the Sikorsky Aviation Corporation of Bridgeport, Connecticut, has been awarded a contract for engineering work on one of the new types of ships to be built for the Pan-American Airways during the next two years. These giants of the air, together with others which will be manufactured by the Glenn Martin Company of Baltimore, are believed to embody new engineering principles which will assure domination of inter-continental air transportation for their owners.

It is expected that these planes, which will carry about 50 passengers as well as express and mail, will be placed on regular routes from North America to the European Continent and from the Pacific coast to Asia. They will be of the flying boat type, smaller than the German D.O.-X., but larger than any fleet of ships now operating in commercial air lanes. Although it has not definitely been decided, since the ships are now only in the engineering stage, the Pratt & Whitney Aircraft Company will in all probability receive orders for the engines.

Power Company Earnings Drop

Earnings of the Connecticut Power Company for the first nine months of 1932, ending September 1, dropped approximately \$60,000 in comparison to earnings for the same period of 1931. According to Samuel Ferguson, rate reductions were largely responsible for the drop.

Russell & Erwin Get Large Contract

The Russell & Erwin division of the American Hardware Corporation has recently received a sizeable order to supply hardware for the new Christian Science publishing house in Boston. This new building will cost in the neighborhood of \$3,000,000 and will have approximately 58,000 square feet of floor space.

King Joins Silex Company

Edwin L. King has been elected secretary and assistant treasurer of the Silex Company of 86 Pliny Street, Hartford, and began his official duties toward

the middle of November. At the same time George W. Axmacher was appointed sales manager.

Mr. King, a native of Hartford, was for thirteen years connected with the Travelers Insurance Company in the engineering and inspection division. He was later connected with the Pratt & Cady Company as secretary and treasurer and with the American Chain Company, Inc., of Bridgeport. From 1925 to 1932 Mr. King was secretary and comptroller of Industries of America, Inc., a holding company with offices in New York and Bridgeport, principally engaged in research, development and financing of a diversified group of industrial operations. During 1932 he acted as receiver of the American Hardware Stores, Inc., in Bridgeport, where he successfully liquidated its business as a wholesale and retail distributor of general hardware.

Despite the general low level of business prevailing for the past three years, the Silex Company has shown a consistent growth in both sales and profits arising from the manufacture and distribution of an attractive variety of coffee makers.

Gray Telephone Develops New Coin Collector

The Gray Telephone Pay Station Company of Hartford, gave a demonstration on December 7, before engineers of the telephone and electric industry and editors of scientific, technical and financial publications, of its mercury-controlled coin collector for prepayment telephones. This latest invention is revolutionary, since the adoption of mercury eliminates about 100 parts essential in the type of prepayment telephones now in use.

Gilbert Honored by Toy Manufacturers

A. C. Gilbert, head of the A. C. Gilbert Company, toy manufacturers of New Haven, Connecticut, was made a director of the toy manufacturers of the U. S. A. at their last annual meeting held in New York on December 3.

Prior to the election of officers, Mr. Gilbert and Mr. H. M. Greist, president of the Greist Manufac-



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turing Company, proposed a plan calling for the employment of 100,000 men in the toy industry for twelve months in the year. The plan was adopted.

New Typewriter Plant for New Haven

The Sun Typewriter Company of New York has moved its factory to the Candee building at Chapel and East Streets, New Haven. It is understood that this plant will give employment to about 100 men when all departments are functioning in their new home.

Danbury Silk Plant Changes Hands

The full equipment of the bankrupt Imperial Silk Works, Inc., at 15 Thorpe Street, Danbury, was purchased on December 10 by C. Stuart McLean of that city. It is understood that the plant will be put in operation manufacturing silk hat bands within a very short time.

Norwich Manufacturers Reelect Saxton

Charles A. Saxton of the Saxton Woolen Mills, Norwich, Connecticut, was reelected president of the Norwich Manufacturers' Association at their annual meeting Monday evening, December 12. Bennett M. Gaines was elected vice-president and Charles J. Twist, secretary and treasurer. Besides the officers, other directors elected were: A. E. Payson, Philip A. Johnson, Herbert M. Hitchon, Alfred G. Bliven and A. M. Van Wagenen.

During and after the dinner Bruce Rogers and John Dix led the group in song followed by three vocal selections by Henry J. LaFountaine. J. S. Kimber of West Warwick, R. I., then entertained the group with a number of humorous stories. Others who spoke briefly were: Robert W. Perkins, president of the Eastern Connecticut Power Co.; J. Arthur Atwood of the Ponemah Company and Mr. Wuichet of the Manufacturers' Association of Connecticut.

There were 20 members and 14 guests present at the meeting which was arranged by James E. McCormick, A. M. Van Wagenen and Bennett M. Gaines.

Death Claims L. C. Cowles

Louis C. Cowles, vice-president and general man-

ager of C. Cowles & Company, 83 Water Street, New Haven, died at his home at 1354 Chapel Street on December 11. Mr. Cowles, aged 70, had been connected with the firm since his youth, and succeeded his brother, Frederick Cowles, as an official of the company. Outside of his business, Mr. Cowles' chief interests were his home, his church and his horses. He was also a member of the New Haven Colony Historical Society and a loyal supporter of the Manufacturers' Association of Connecticut.

Funeral services were held in the Plymouth Church, New Haven, on Wednesday, December 14.

WHAT OF 1933?

(Continued from page 3)

that inauguration day for a new president ordinarily stirs new hope in the minds of men. No less than acknowledged leaders like Messrs. Baker, Young and Baruch are extremely confident of Roosevelt's ability to cope with the difficult problems which he will inherit. Foreign countries, and more especially debtor nations, as well as Russia and Japan, are also optimistic over the possibility of gaining certain of their objectives at the hands of the incoming administration. From all indications business has passed the acute crisis but will go through a number of minor crises in particular branches. Debts will continue to be cleared up by weaker business units via the bankruptcy and foreclosure routes, while values will tend to stabilize at levels slightly higher than the present but considerably lower than in normal years. Repairs to our economic machine will be attempted by the score, trade-wise and by means of national and state legislation. Although most of them, it appears, will be stop-gaps of an experimental nature, some progress will be made toward a solution of our present problems.

Necessity will force more cooperation among individuals and groups and between government and business. In spite of the many difficult struggles that lie ahead, present indicators point to a better average year of business in 1933 than in 1932, but with the real improvement occurring during the latter half of the year.

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Mac's Philosophy

I NEVER did have any use for these fly-by-nights who allus take the cream and leave the skim milk to us fellows that pay the taxes.



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Departmental News

Accounting Hints for Management

Contributed by Hartford Chapter N. A. C. A.

GENERAL AVERAGES MISLEADING. Reference to performance and achievement in industry, as well as in other activities, is frequently indicated in terms of general averages. In many instances this is a matter of habit, either acquired, or inherited from predecessors. While it is true that general averages may be representative or indicative of conditions, there are many pitfalls or dangers in their usage. This fact prompts a word of caution at this time.

The principal shortcoming or danger in the use of a general average is that it may be too great a leveler of extreme conditions or results. Unless all factors embraced are reasonably close to the mean, such averages are useless and oftentimes meaningless. In terms of general averages, operations may have been satisfactory, and thereby weaknesses have been absorbed and concealed. Unprofitable lines of operation may be amply offset by the profitable products and by the use of averages the parasite is able to cling on undiscovered.

Some other instances involving the misleading use of general averages are:

(a) An average selling cost per customer or per order absolutely failed to reflect the nature of the market served, the type of trade (dealer or retail) or the grades of merchandise involved.

(b) A general average of inventory turnover failed to disclose that the profitable lines of merchandise rotated only one half as rapidly as the highly competitive goods.

(c) By using the average of labor costs in its estimates, the management of one plant formed the erroneous impression that it could not compete in certain profitable fields of business. In this instance the timely employment of an alert accountant resulted in deeper investigation, etc. and eventually led to a fortunate expansion of the company's business. Likewise, in the metal products industry, companies are known that use the average labor cost of the department in determining cost of production notwithstanding that the number of operations on parts processed varied.

General averages pertaining to operations of prior years will certainly not be comparable to any of current years due to the revolutionary changes in fundamental bases. It therefore behooves the executive and accountant to fully comprehend these possibilities, before preparing or submitting any statements of this nature.

THE ECONOMIC SITUATION FOR 1933 will be discussed by Chapin Hoskins, managing editor of Forbes Magazine, at the monthly meeting of Hartford Chapter, N.A.C.A., January 17, 1933. This meeting will be held at the City Club, Hartford. An invitation has been extended to members of the Manufacturers' Association to hear this timely discussion.

Transportation

RAILWAY EXECUTIVES PETITION FOR EXTENSION OF EMERGENCY RATES. The Association of Railway Executives petitioned the Interstate Commerce Commission on December 10 in Ex Parte No. 103, 15% Case 1931, requesting that it grant special permission to the carriers to continue the rates in question after March 31, 1933, the time now limited. The carriers asked relief, if necessary, from the statutory requirements as to notice, and without any requirement that any part of the revenues derived from said rates shall be paid over by the carrier receiving them for the use or benefit of any other carrier; and that said tariffs may be permitted to become effective without suspension.

NEW SERVICE PROPOSED FOR GREAT LAKES. Lake Railways, Inc., headed by A. Miller McDougall, has a proposed plan for operating a service on the Great Lakes similar to that now offered by Sea Train Lines, Inc., from New York to Havana and New Orleans. Because of the water level remaining practically the same at all Great Lakes ports, the company plans to use three-decker vessels to accommodate 150 cars, which would be loaded and unloaded by switching service rather than by the use of expensive loading cranes. A ramp would be used in loading the lower tier. The unloading, according to Mr. McDougall, would be done by means of ballast, allowing the majority of the cars to roll off the vessel by their own momentum. The present plans are to establish a service between Oswego on the one hand and Chicago and Milwaukee on the other, using differential rates which the company would like to have worked out by interested shippers in the East and West. In the opinion of Mr. McDougall, who was formerly connected with the Minnesota-Atlantic Transit Company where he gained considerable experience in lake navigation, this service can be operated for about four cents per car mile. It would afford a fifth morning delivery at Chicago from points in Connecticut and would, to some extent, offset any disadvantage which might result to

the New England shipper from the completion of the St. Lawrence seaway.

It is understood that Mr. McDougall is attempting to interest eastern railroads in the operation of this service, but failing in that, plans to operate the service himself.

ASSOCIATION REPRESENTED AT SEATRAN HEARING. N. W. Ford, traffic manager of the Association, gave oral testimony at an examiner's hearing in Washington on December 12 on Docket 25565—Investigation of Seatrain Lines, Inc. Mr. Ford brought out the fact in oral testimony, substantiated by exhibits, that the operation of Seatrain Lines, Inc., would be in the interest of Connecticut and New England shippers provided rates were comparable to those afforded by break-bulk routes.

Mr. Hefron testified in behalf of the Boston Chamber of Commerce and the New England Traffic League, emphasizing in a brief oral statement the value of as many different modes of transportation as possible to and from New England. A representative of a manufacturer from New Jersey and a representative of the Fort Worth, Texas, Chamber of Commerce also testified with respect to the public interest of Seatrain's operation under the Panama Canal Act.

There were approximately 70 present at the hearing. More detailed information concerning this hearing may be secured by writing the Association's traffic department.

RAILWAY EXPRESS OFFERS COLLECTION SERVICE. The Railway Express Agency is now offering a collection service at rates varying from 40 cents for amounts under \$5.00 to \$4.33 for amounts up to and including \$1,000 and \$4.33 for each additional \$1,000. It will collect accounts, bills, checks, drafts, notes, bonds, coupons or other securities, mortgages or deeds, legal or other valuable papers, straight bills of lading, warehouse receipts, recorded deeds and in fact, all other negotiable forms or valuable papers.

Collection envelopes (Form 6033) may be secured from any office of the Railway Express Agency. For each collection an envelope must be prepared by filling in the data required in blank spaces, attaching any special instructions to paper to be collected, enclosing them in the envelope and delivering them to an authorized representative of the Railway Express Agency. All charges for collection "P. O. R." (Pay on return.) Complete details concerning all phases of this service are contained in a leaflet entitled "How to Use Railway Express Service for Collection", obtainable at any Railway Express Agency.

RAILWAY EXECUTIVES URGE PERMANENT WAGE CUT. In an extensive brief prepared for the National Transportation Committee, headed by Calvin Coolidge, the Association of Railway Executives recommend that wages of railway labor be permanently reduced by at least the amount of the 10% temporary reduction now in effect. Further recommendations of the Association, it is understood, are devoted to the need of a change in legislative policies, which would lighten the carriers' burden of competition with unregulated forms of transportation.

CONNECTICUT TRUCKMEN ADVOCATE FEDERAL REGULATION. According to a recent announcement by Myles W. Illingworth, executive manager of the Motor Truck Association of Connecticut, Inc., a number of major trucking companies in Connecticut are supporting the American Highway Freight Association in its effort to obtain reasonable federal regulation of interstate common carriers. Everett J. Arbour of New Britain, general manager of the Consolidated Motor Lines, has pledged his support to the movement and has agreed to serve on a committee of the newly formed association to draft a truck regulatory bill to be introduced at the next session of Congress. Mr. Arbour is also secretary of the American Highway Freight Association.

NEW BRITAIN TRAFFIC BUREAU BANQUET. More than 200 traffic men and visiting officials of rail, water and air lines, attended the ninth annual dinner of the traffic bureau of the New Britain Chamber of Commerce at the Burritt Hotel, New Britain, on Thursday evening, December 1. Some of the prominent speakers at the banquet were: C. S. "Casey" Jones, vice-president of the Curtiss Flying Service; Graham M. Brush, president of Seatrain Lines, Inc.; F. P. DeHoyos, general agent of the Interoceanic Railway of Mexico, Ltd., and of the National Lines of Mexico; and Clarence D. Chamberlin, transatlantic flier in 1927, whose company is inaugurating a new air line from New York to Boston. Mayor George A. Quigley also delivered a short address of welcome. Isaac Black, vice-president of the American Hardware Corporation, acted as toastmaster.

L. C. L. FREIGHT RATES REDUCED. Rates on door-to-door delivery of goods in less-than-carload volume will be reduced by northern New England railroads on January 1. An advance announcement to this effect was made by the Boston and Maine Railroad on November 30.

Foreign Trade

TARIFF COMMISSION HEARING ON JANUARY 20. A public hearing will be held at the office of the United States Tariff Commission in Washington, D. C., beginning at 10:00 a. m. on January 30, 1933. This hearing constitutes a part of a survey being made by the Commission, at the direction of the President, pursuant to the provisions of Section 642 of the Tariff Act of 1930, with respect to methods of valuation of imports for tariff purposes. Special attention will be given at the hearing to the various bases of value for the assessment of ad valorem rates of duties, setting forth the particular advantages and disadvantages of the four known bases of valuation. These are: "foreign value," more specifically defined in Section 402 of the present tariff act and used as the present basis; "landed cost," which includes the foreign price plus transportation and all other charges to the country of importation; "domestic value," or the selling price in the United States of the imported article, duty and other charges paid as defined in Section 340 of the Tariff Act of 1930; "American value," or the selling price in the United States of the domestic article upon the value of which duty is to be assessed.

At this hearing all parties interested will be given opportunity to be present, to produce evidence, and to be heard with regard to the subject matter of the survey.

CANADIAN PARLIAMENT APPROVES OTTAWA CONFERENCE AGREEMENTS. The Canadian Parliament approved on November 25 practically all changes in the Canadian tariff resulting from the Ottawa conference which were made provisionally effective on October 13. The few changes not approved do not apply to Connecticut products. A foreign trade circular sent to exporters on October 15 gave details as to the items affected under the provisional arrangement of October 13.

CANADA. Retail sales in all lines are showing some improvement, especially those in the lower price range. The surpluses of tobacco are disappearing and prices have improved from five to ten cents per pound over earlier quotations. A slight drop is noted in manufacturing employment. Slight recession is reported in British Columbia trade, in both wholesale and retail branches.

CHINA. Industrialization continues in the Yangtze Valley regions of South China. Road construction also continues active throughout much of China. Good crops are also in evidence throughout the country with the exception of Shensi Province.

Anti-bandit campaigns are proceeding with some success. Business in Southern Manchuria slightly improved.

FRANCE. Business shows strong resistance to further decline in November, but business men are becoming increasingly concerned over the prospect of higher taxes to offset impending budget deficit. Slight increases in unemployment noted. Improvement shown in textile industry and in electrical equipment, especially radios and radio parts. Rubber sales very satisfactory but at extremely low prices. Government has committed itself to the establishment of a board to stabilize wheat prices at a remunerative level.

JAPAN. Commodity prices showing upward trend while bonds decline. Wages are decreasing. The yen exchange rate is around the \$0.20 level. Merchandise exports for November were valued at 152,000,000 yen, or 5,000,000 yen above October.

UNITED KINGDOM. Third quarter industrial activity was 7.4% below that for the second quarter. Retail trade had fallen off between 3% and 4% as compared with October of 1931. Exports increased 3% in November over October. Output of coal in the third quarter of 1932 was about 9% less than for the same quarter of 1931. The undertone in the cotton industry and chemical trade is more hopeful, also in the iron and steel trades. Manufacturers of electrical goods are doing fairly well.

IMPORTANT NOTICE TO EXPORTERS. In the inside back cover of this issue is an important notice with reference to available statistics on America's export sales of commodities to all foreign countries. It directs exporters to the only accurate source of monthly sales figures.

Taxation

AMENDED REGULATIONS ON EXCISE CREDIT. The latest provision under the new tax law provides that credit under excise tax payment must be supported by the necessary evidence within thirty days after return or credit will not be allowed. Such evidence must include the name and address of claimant, date of payment, amount of tax, and statement with reference to the use or the tax-paid article. This requirement applies to regulation 44, covering lubricating oils, soft drinks, gasoline, matches, wort and malt; and regulation 46, covering all new excise levies.

CONNECTICUT PAYS LESS TO FEDERAL GOVERNMENT. William H. Blodgett, state tax commissioner, recently reported a decrease in two years of nearly \$30,000,000 in taxes paid to federal, state, county and local governments. For the year ending

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H. M. WEBSTER & COMPANY
C. P. A. (N. Y.)—Engineers
650 Main Street Hartford
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List Your Services Here

... Query

Readers desiring to purchase merchandise or services not listed here will be given the names of reliable firms upon inquiry to this department.

... Listing

Copy for listing in this department must be received by the 15th of the month for publication in the succeeding month's issue. We reserve the right to refuse any listing.

June 30, 1932, taxes paid in the state totaled \$123,306,936 compared with \$147,077,251 in 1931 and \$152,941,231 in 1930.

Legislative Paragraphs

Opening formalities in the House of Representatives were disposed of in short order. Without waiting for the usual notification of meeting from the President, Democratic majority leader Rainey of Illinois, offered a resolution to repeal the 18th Amendment and refer it to the several states for ratification. House rules were suspended and debate was limited to 40 minutes. The poll was 272 wet votes to 144 dry votes. What might have been a wet victory a few weeks later, was thus lost by inept leadership which roused the opposition of normally wet representatives. The Judiciary Committee of the Senate is now working on a bill which will offer a plan for liquor regulation in addition to the repeal clause. A bitter fight for beer is being waged in the House which may pass before Christmas. Possibility of passage by Senate and approval of the President is still clouded in doubt.

Although hearings have been completed by the Foreign Relations Committee of the Senate on the St. Lawrence Waterway project, there seems to be little possibility of final action during the present session. The protocol calling for American adherence to the World Court is before the Senate with a favorable report from the Foreign Relations Committee, but it too, will probably remain untouched on the agenda while other pressing controversial domestic issues are discussed between now and March 4.

Both the Senate and the House have passed bills to grant Philippine independence. The Senate bill grants freedom in twelve years, while the House bill provides for it in eight years. This and other differences in the amount of duty-free sugar imports, and immigration quota allowed, have been referred to a conference committee for settlement. Final action on the bill is expected in January or the early part of February.

President Hoover, in two strong messages, has advocated stringent economies in the form of budget cuts and reorganization of the government which would abolish 58 government bureaus. In a third message he has advocated the appointment of a bi-partisan debt commission which would reconsider the debt question in combination with armament and ways and means of improving world economic conditions. Even though President Hoover does not receive the stamp of approval in this action by President-elect Roosevelt or prominent Democratic congressmen—which now seems doubtful in both cases—it is believed that he will proceed to carry out the plan alone. His suggested budget

economy has been lauded by some and criticized by others. Senator Bingham is one of those who believe that no economies can be effected by the reorganization of the government along the lines suggested by President Hoover. It now appears that House members have little inclination to tackle the embarrassing job of reorganization during the present session.

Appropriation bills will probably be passed before March 4, but from the present outlook, economies will not be as great as expected. Budget balancing is now more of a hope than a possibility during this session. House leader Rainey, number one choice for Speaker of the House in the next session, now advocates general sales tax to effect budget balance. If elected, he will probably secure passage of this legislation during the next session.

Senator Glass is determined to get his banking reform bill through the Senate before March 4. It would tighten Federal Reserve system credit control, effect closer supervision of banks and extend branch banking within certain limits. It is meeting strong opposition from bankers and does not have majority backing of House members. Although it may pass the Senate, it apparently will not receive House approval during the next three months.

Present government policy is leaning toward guaranty of bonds of Farm Loan Banks. Legislation to appropriate more money for refinancing delinquent mortgages will soon be introduced. R. F. C. Board will probably be given more discretionary powers which will permit loans to borrowers now ineligible.

This session of Congress may be characterized as a warming up period for what is to come in the next session. There is, and will continue to be, much talk but little action, except on minor bills. The talk of this session may be considered as a barometer of action in the next.

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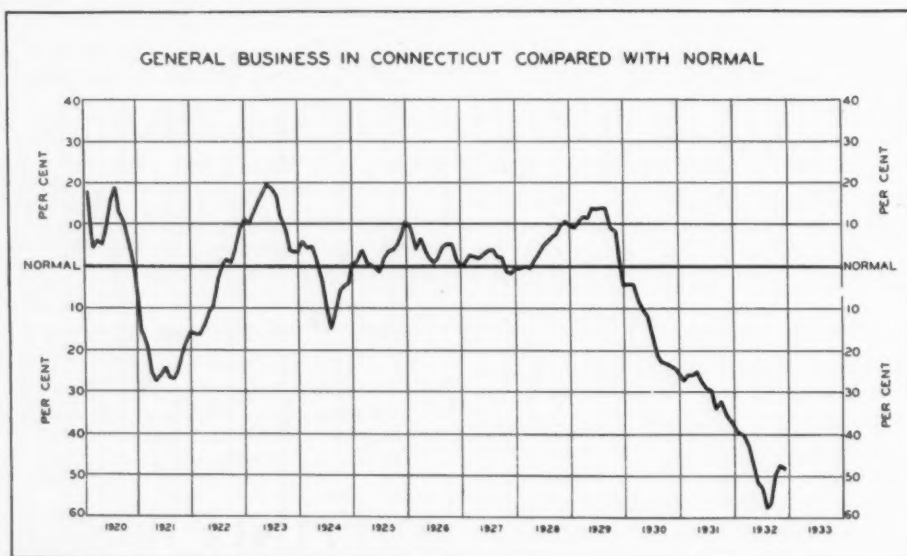


General Summary

During November, general business activity in Connecticut, after improving steadily for three months, receded slightly to 48.8% below normal compared with 47.6% below (revised) in October and 49.6% below in September. With the exception of bank debits to individual accounts which increased, all components of the general business curve decreased by somewhat more than the normal seasonal amount. Cotton mill activity

hand for early December confirms the view that, on the whole, general business activity during the month will remain close to the November level when allowance is made for the usual month-to-month changes.

In the United States also, the level of general business activity in November was moderately lower than in the previous month. Recessions in freight car-loadings and cotton consumption were approximately offset by a substantial pick-up in automobile production. Out-



and metal tonnage carried by the New Haven Road experienced the largest declines. Data for the number of man-hours worked and employment in factories showed diverse trends in the various cities but the net result in each case was a small contraction compared with the preceding month. Freight car-loadings originating in 14 Connecticut cities also fell off more than seasonally, but here again, the loss was comparatively slight.

Information regarding freight car-loadings during the first third of December indicated a normal seasonal decrease for the month. Other information at

put of steel mills and iron foundries was seasonally lower than in October. The increase of 20% in automobile production in November over October was the first increase to occur between these two months since 1922 and was the result of an earlier introduction of new models than in previous years. Stocks of manufactured goods in the United States in October, the latest month for which data are available, were less than in September, 6% less than a year earlier and below any monthly total since November 1925. Stocks of raw materials, although still abnormally high, decreased 2% when compared with October 1931, this

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